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Press Release

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## **KCB Group Plc Acquires Majority Stake in Riverbank Solutions Limited.**

*Acquisition to Accelerate KCB Group's Digital Footprint and MSMEs Customer Value Proposition*

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KCB Group PLC and Riverbank Solutions Limited have signed a binding agreement that will see KCB acquire up to 75 percent shareholding in the financial technology firm, to strengthen KCB Group's distribution network across the region.

The successful completion of the transaction is subject to conditions that are customary for transactions of this nature including receipt of regulatory approvals from, amongst others, the Central Bank of Kenya.

The deal will boost the Group's digital capabilities, by bringing on board Riverbank's footprint in banking agency, social payments and business solutions. Riverbank has presence in Kenya, Uganda and Rwanda.

The acquisition will see KCB tap into Riverbank's capabilities in payment ecosystems and non-banking offerings including capability building, networks and marketplace solutions.

Through Riverbank's technology platform, 'Zed 360', KCB will provide its SME and MSME-customers with business management tools such as inventory management, financial reporting and payroll management which will ease their financial operations, enhance visibility and empower-informed decision making for both the customer and the Bank. Riverbank also offers three other solutions namely *Swipe* platform for agency banking services, *Zizi* for revenue collection and *CheckSmart* for social payments.

Once the transaction is completed, Riverbank will become a subsidiary of KCB Group Plc.

"We are actualizing new digital capabilities to deliver customer-centred value propositions through technology to guarantee seamless, reliable, secure, and innovative solutions for our customers. Across the region, payments are expected to have the fastest growth, suggesting an opportunity to innovate. That's why we have made this strategic acquisition to enable us offer a full stack of solutions. This is a great opportunity to maximize value for our shareholders in the long-term while strengthening the competitive position for the Group," said KCB Group CEO Paul Russo.

"Riverbank is not new to us as they have been providing us with Agency Banking Solution since 2013. Additionally, we see true value in the *Zed 360* platform under which we expect

### **KCB Group Plc**

**Directors:** Dr. J. K. Kinyua (Chairman); P. R. Russo; L. K. Kiambi; C. S. – National Treasury;  
L. M. Njiru; A. R. M. Mohamed; Mrs. A. M. Kirenge; Ms. A. S. Pandit; Mrs. A. G. Lutukai; W. O. Asiko.

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to step up the delivery of our value proposition to MSMEs as well as in harnessing the ecosystem banking.,” he added.

The acquisition is part of an ongoing strategy by KCB to increase innovation of digital MSME offerings, focusing on seamless transaction and payment services, instant digitized lending, provision of business management tools and offering non-banking solutions such as business training and marketplace presence for our customers. The transaction will help the Group accelerate its strategy to interconnect with partner platforms and fintechs to offer services such as virtual wallets and payment APIs.

This will see KCB consolidate its agent banking channels into one platform.

According to the latest financials released earlier this month, KCB Group Plc profit after tax for the full year 2024 grew by 64.9% to KShs. 61.8 billion, accelerated by strong topline expansion across all businesses. This was a rise from KShs. 37.5 billion reported a similar period last year. The Group’s balance sheet closed the year at KShs.1.96 trillion, funded by a strong deposit franchise and stable loan portfolio, despite the tough operating environment.

On the technology front, we continued to create a simple, more agile, and digitally led bank, achieving significant milestones such as establishing a Digital Centre of Excellence, upgrading core banking systems at BPR and NBK, and innovative product rollouts like digital term loans for MSMEs and the Worship 360 App for faith-based organizations. These advancements enable us to better serve our customers while enhancing operational efficiency. **Ends.**

**For further information, please contact Judith Sidi Odhiambo, Head of Corporate & Regulatory Affairs; email: [jsodhiambo@kcbgroup.com](mailto:jsodhiambo@kcbgroup.com);**

### **About KCB Group PLC**

KCB Group Plc is East Africa’s largest commercial Bank and was established in 1896. The Group is headquartered in Kenya, with the country serving as the lead market with two banking subsidiaries namely KCB Bank Kenya and National Bank of Kenya. Over the years, the Bank has grown and spread its wings into Tanzania, South Sudan, Uganda, Rwanda, Burundi, and the Democratic Republic of Congo. Our subsidiaries KCB Bank Kenya and Trust Merchant Bank (TMB) also have representative offices in Ethiopia and Brussels, respectively. Additionally, KCB Group owns KCB Bancassurance Intermediary Limited, KCB Investment Bank, KCB Asset Management, KCB Foundation and Kencom House Limited as non-banking businesses. Today KCB has the largest branch network in the region with 536 branches, 1,317 ATMs and over 1.3 million merchants and agents offering banking services on a 24/7 basis in East Africa. This is complemented by mobile banking and internet banking services with 24-hour contact center services for our customers to get in touch with the Bank. KCB has a vast network of correspondent relationships totalling over 200 banks across the globe, and our customers are assured of a seamless facilitation of their international trade requirements wherever they are.

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## **About Riverbank**

Riverbank Solutions Limited is a financial technology company and a leading payment solutions innovator in emerging markets delivering excellent, unparalleled service. Riverbank has been in operation for over 15 years with presence in Kenya, Uganda and Rwanda connecting businesses to payments ecosystems across agent banking, social payments and by providing business solutions.

Being a mobile-first organization, the Riverbank's purpose is to empower organisations to reduce costs, increase efficiency and stay ahead of competition through the use of technology. The company is a provider of several cutting-edge disruptive payment technology solutions including *Swipe* an agent banking solution; *CheckSmart*, a social payments solution, *Zizi*, a revenue collection system and *Zed 360*, a business solutions system.

Zed 360 is an App that allows businesses to accept and make payments across various verticals of the economy including and not limited to SMEs & MSMEs, education, Transport, FMCG amongst others. The App also provides business management tools enabling businesses to make timely decisions.

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